

MINUTES OF  
THE RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY

September 24, 2010 (#455)

PUBLIC SESSION

A monthly meeting of the Board of Directors (the “Board”) of the **RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY** (the “Authority”) was held in public session at the offices of the Rhode Island Economic Development Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island on September 24, 2010 at approximately 8:45 a.m., pursuant to notice of the meeting to all Directors, and public notice of the meeting as required by Rhode Island General Law 42-46-6.

PRESENT:                Frank R. Benell, Chairperson  
                              Frances H. Gammell-Roach, Vice Chairperson  
                              Michael S. Imbruglia, Member

ABSENT:                None

ALSO PRESENT:      Earl F. Queenan, Jr., Manager  
                              Sean W. Esten, Loan Portfolio Manager  
                              Susan Morgan, Director of Accounting for RIEDC  
                              Robert C. Bromley, Senior Legislative Fiscal Analyst (present for the  
                                  public session meeting only)  
                              Thomas V. Moses, Legal Counsel  
                              Paul Harley, Moses & Afonso  
                              Jim Prescott, Braver, P.C.

Chairman Benell presided over the meeting.

**1. Call to Order**

Mr. Bennell called the meeting to order at 8:45 a.m. and offered condolences to the family of Dr. William B. Sweeney upon his recent passing.

**2. Approval of the Public Session Minutes and the Executive Session Minutes of the Meeting Held on July 9, 2010**

Mr. Benell presented the Public Session Minutes and the Executive Session Minutes of the Meeting of July 9, 2010. A motion was duly made by Mr. Imbruglia, was seconded by Mrs. Gammell-Roach, and was unanimously carried to accept the Public Session Minutes and the Executive Session Minutes, each as presented. A roll call vote was taken:

Mr. Benell – aye

Mr. Imbruglia– aye  
Mrs. Gammell-Roach – aye

**3. Maintain the Executive Session Minutes of July 9, 2010 Confidential.**

The next item to come before the Board was a vote to maintain the confidentiality of the Executive Session Minutes of the Board meeting held on July 9, 2010. A motion was duly made by Mrs. Gammell-Roach, was seconded by Mr. Imbruglia, and was unanimously carried to maintain the confidentiality of the Executive Session Minutes of the Board meeting held on July 9, 2010. A roll call vote was taken:

Mr. Benell – aye  
Mr. Imbruglia– aye  
Mrs. Gammell-Roach – aye

**4. Review and Approve the Draft Audited Financial Statements for the Fiscal Year Ending June 30, 2010.**

Mr. Queenan and Ms. Morgan presented the draft audited financial statements for the fiscal year ending June 30, 2010 and answered questions from the Board. Mr. Queenan also introduced Mr. Prescott from Braver, P.C. and asked Mr. Prescott to provide the Board with further details regarding the audited financial statements. Following Mr. Prescott's presentation, a discussion amongst the Board was held regarding the audited financial statements. There being no further discussion, a motion was duly made by Mrs. Gammell-Roach, was seconded by Mr. Imbruglia, and was unanimously carried to accept and approve the draft audited financial statements for the fiscal year ending June 30, 2010. A roll call vote was taken:

Mr. Benell – aye  
Mr. Imbruglia– aye  
Mrs. Gammell-Roach – aye

**5. Discuss Status of Impreglon USA, Inc.**

Mr. Queenan provided the Board with an update regarding Impreglon USA, Inc. ("Impreglon") and advised the Board that Impreglon was going to accept financing from Bank of America based on terms deemed more favorable by Impreglon. Mr. Queenan anticipated that Impreglon's closing would occur prior to Thanksgiving and that the Authority would receive a check at closing. Mr. Queenan thereafter answered assorted questions from the Board.

**6. Review Internally Prepared Financial Statements for the period ending August 31, 2010.**

Mr. Esten explained that the financial statements for the period ending August 31, 2010 were not available for the meeting and requested that any vote regarding the same be tabled until the next scheduled meeting of the Board.

**7. Other Business.**

Authority staff confirmed that there were no other matters to be discussed during this portion of the public meeting.

**8. Executive Session.**

Mr. Benell asked the Board if there was a need to move into executive session and the Board confirmed there were no matters requiring executive session.

**9. Adjournment**

There being no further business to come before the Board, upon motion duly made by Mr. Imbruglia, was seconded by Mrs. Gammell-Roach, the Board unanimously voted to adjourn the meeting. A roll call vote followed:

Mr. Benell – aye

Mr. Imbruglia– aye

Mrs. Gammell-Roach – aye

The meeting was adjourned at 9:00 a.m.

Respectfully submitted,

/s/ Earl F. Queenan, Jr.  
Earl F. Queenan, Jr.  
Manager